

Code the way it is. There's not a Congressman in this room who, if they sat down with a blank sheet of paper today, would craft this United States Tax Code to govern our Nation. It's in need of reform, and we can do that.

But, Mr. Speaker, of safety restraint, of repairing the safety net, of entitlement reform, and of tax reform, the President's budget was devoid of any—of any. Nothing to save Medicare for future generations. Nothing to protect Social Security for these generations and further. Nothing to change those safety net programs, Mr. Speaker, to ensure that they are that hand up instead of that handout. Nothing to build upon our work ethic that we have in this country by reforming the Tax Code and bringing businesses back to American shores.

I encourage folks to go and look at that budget. They can see it at www.omb.gov. That's the Office of Management and Budget. It's the White House Web site where they can view that budget. I encourage them to tune in to the Budget Committee, Mr. Speaker. We are, again, having hearings on that budget all week and will continue into the future.

And then I encourage folks to look at the process that happens here in this body, Mr. Speaker, where absolutely any Member of Congress can introduce absolutely any budget that expresses their priorities, an open process where absolutely all budget ideas are considered. It is a hallmark of this institution, Mr. Speaker. I welcomed it last year and was proud of the result of this debate. It was once the PAUL RYAN budget, then the House Budget Committee budget, then the House budget for all of the land. I look forward to that process continuing again this year.

AUTOMATIC INDIVIDUAL RETIREMENT ACCOUNT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. NEAL) for 5 minutes.

Mr. NEAL. Mr. Speaker, I rise today to talk about a piece of legislation that I'm introducing later on in the afternoon, the Automatic Individual Retirement Account Act of 2012.

According to Boston College's Center for Retirement Research, the United States has a retirement income deficit of \$6.6 trillion. This is the gap between what Americans need for retirement and the amount that they've actually saved. This amounts to more than \$90,000 per household. This is a staggering number and demonstrates that we, as Americans, need to do more to prepare for a financially secure retirement. One area that I think we need to focus on is getting more low- and middle-income workers into a retirement savings plan, and the auto IRA would do just that.

It is estimated that 75 million Americans—half the American people who

get up and go to work every day—are not in an employer-provided retirement plan or other opportunity to save through workplace contributions. The Auto IRA Act offers a commonsense solution to dramatically expand retirement savings in the U.S. Under this proposal, tens of millions of workers would be eligible to save for retirement through a payroll deduction. And it has been estimated that the auto IRA proposal could raise net national savings by nearly \$8 billion annually.

This legislation would create automatic payroll deposit individual retirement accounts, or auto IRAs, for workers who do not have access to employer-provided qualified retirement plans. The bill would require employers to automatically enroll employees in the auto IRA unless the employee opts out. These are “set it and forget it” payroll deposit accounts.

I am sensitive to the increased burden on small businesses, so the bill provides for a tax credit for employers with less than 100 employees in order to offset the administrative costs of establishing this initiative. Furthermore, only employers with at least 10 employees, who have been in business for at least 2 years, would be covered by the bill. And the bill does not mandate any matching contributions by employers or other fiduciary responsibilities for the management of the accounts.

It's my hope that once employers start participating in the auto IRA program, they will decide to convert these arrangements to the broader 401(k) plans. The IRA contribution limits are lower than the 401(k) limits, so business owners may see incentives to switch to bigger plans. And we've also enhanced the small employer pension plan startup credit, so if an auto IRA employer switches from auto IRA to 401(k) plans, they would get the credit for 3 years instead of 2.

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Listen to this, this proposal was jointly developed working with me through the Brookings Institution and the Heritage Foundation. It has garnered widespread support, including AARP, the United States Black Chamber of Commerce, the Women's Institute For a Secure Retirement, and the Aspen Institute Initiative on Financial Security. You should join in supporting this legislation.

I am also highlighting another retirement plan bill that I'm introducing today, the Retirement Plan Simplification and Enhancement Act. Our current retirement plan rules are very complicated. This bill includes a number of commonsense reforms that will simplify the rules while we still protect participants.

Under current law, small businesses that adopt a new retirement plan are eligible for a tax credit to cover some of their startup costs. We are tripling the credit to \$1,500 to cover all of these expenses. I hope this will encourage

more small employers to sponsor retirement plans.

Currently, employers can exclude some part-time workers from participating in their 401(k) plans. As women are more likely to work part-time than men, these rules can be quite harmful to them. So my bill would require employers to allow certain long-term, part-time employees to make elective deferrals to their 401(k) plans.

Both of these bills are commonsense reforms that will help Americans prepare for a good and financially secure retirement. I hope you will join on to the Automatic IRA Act of 2012 and the Retirement Plan Simplification and Enhancement Act.

NATIONAL CAREER AND TECHNICAL EDUCATION MONTH

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today as cochair of the bipartisan House Career and Technical Education Caucus in order to recognize February as National Career and Technical Education Month.

Career and technical education programs continue to evolve in order to ensure that workers are prepared to hold jobs in high-wage, high-skill, and high-demand career fields like engineering, information technology, health care, and advanced manufacturing for the 21st century.

During this time of economic uncertainty and record high unemployment, career and technical education programs provide a lifeline for the underemployed who look to be in careers alongside young adults just starting out in the rapidly evolving job market.

Career and technical education, while historically undervalued, helps tackle critical workforce shortages and provides an opportunity for America to remain globally competitive while also engaging students in practical, real-world applications of academics, coupled with hands on work experiences.

Together, these programs provide for integrated learning experiences which assist students with skills that promote career readiness. Whether for high school students and adults retraining for a new field or further professional development, career and technical education programs are vital to our country's economic recovery. And while the limited Federal investment has been stagnant for almost a decade, these programs have proven effective to ensure that America can continue to be the world's leading innovator.

As we move toward fiscal year 2013, I join with a bipartisan group of my colleagues in not only recognizing the importance of maintaining these Federal investments for our country's future, but also in saying thank you to the countless men and women who make these programs possible. They share a bold vision for America's future, which